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**Total Global Equity**  
**Russell 3000 Benchmark**  
**For the month of: August 2006**

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**Performance Calculations**

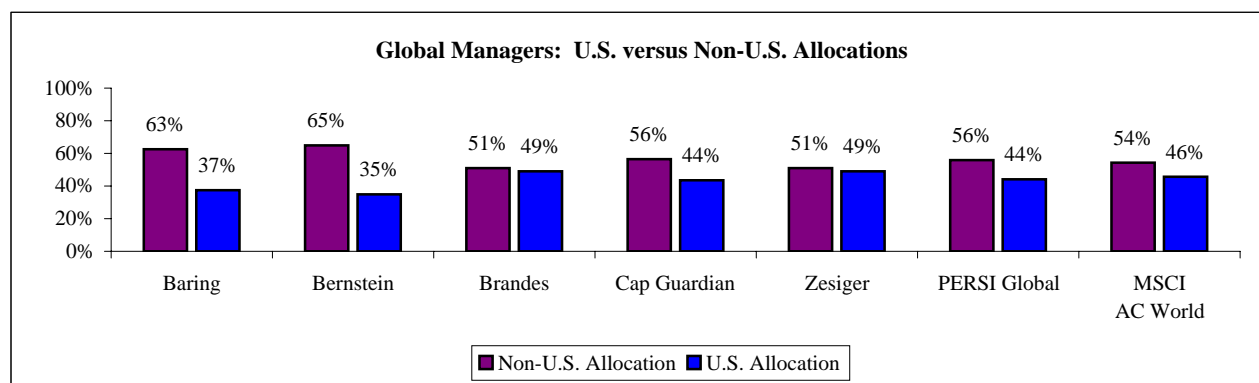
blue = outperform by 50 bp; red = underperform by 50 bp

(\* Annualized)

|                                   | Last<br>Month | Last<br>3 Months | Last<br>1 Year | Last<br>3 Years* | Last<br>5 Years* |
|-----------------------------------|---------------|------------------|----------------|------------------|------------------|
| <b>Total Global Equity</b>        | <b>3.2%</b>   | <b>3.5%</b>      | <b>20.5%</b>   | <b>18.4%</b>     | <b>11.5%</b>     |
| Russell 3000                      | 2.4%          | 2.5%             | 8.8%           | 11.8%            | 5.6%             |
| MSCI World                        | 2.6%          | 3.3%             | 16.3%          | 17.0%            | 8.2%             |
| <b>Baring (Wil 5000)</b>          | <b>0.9%</b>   | <b>1.6%</b>      | <b>14.7%</b>   | <b>14.2%</b>     | <b>7.5%</b>      |
| <b>Bernstein (MSCI ACWI)</b>      | <b>2.4%</b>   | <b>3.2%</b>      | <b>23.8%</b>   | n/a              | n/a              |
| <b>Brandes (Wil 5000)</b>         | <b>3.3%</b>   | <b>7.1%</b>      | <b>19.8%</b>   | <b>20.7%</b>     | <b>12.3%</b>     |
| <b>Capital Guardian (RU 3000)</b> | <b>3.3%</b>   | <b>2.6%</b>      | <b>16.0%</b>   | <b>15.9%</b>     | n/a              |
| <b>Zesiger (Wil 5000)</b>         | <b>5.4%</b>   | <b>1.2%</b>      | <b>28.1%</b>   | <b>19.2%</b>     | <b>17.2%</b>     |

**Country Allocation Summary**

| Over-weight<br>Countries | Total<br>Global | MSCI<br>ACW | Under-weight<br>Countries | Total<br>Global | MSCI<br>ACW |
|--------------------------|-----------------|-------------|---------------------------|-----------------|-------------|
| Netherlands              | 4.6%            | 1.5%        | U.K.                      | 7.0%            | 10.6%       |
| India                    | 2.1%            | 0.4%        | Canada                    | 1.4%            | 3.5%        |
| S. Korea                 | 2.7%            | 1.3%        | U.S.                      | 44.1%           | 45.7%       |



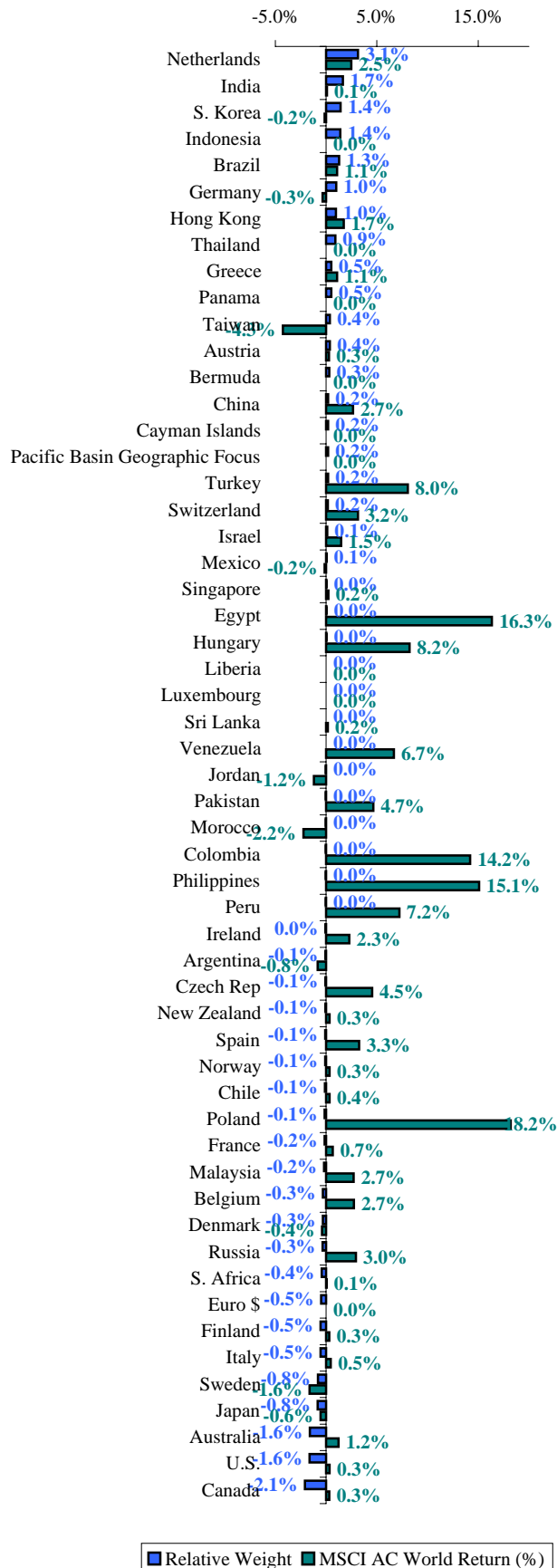
**Performance Commentary:**

The Global Equity portion of the portfolio outperformed both the Russell 3000 and MSCI World indexes by approximately 80 and 60 basis points respectively during the month. Zesiger, the only manager to underperform last month, rebounded to be our best-performing manager this month, generating a return of 5.4%. Brandes and Capital Guardian also added value with a return of 3.3%. Bernstein fell behind the MSCI World index by about 20 basis points, while keeping pace with the Russell 3000 index (2.4%); while Baring underperformed relative to both the domestic and world markets. The Total Global Equity portion of the portfolio continues to exceed benchmark returns for all longer time periods.

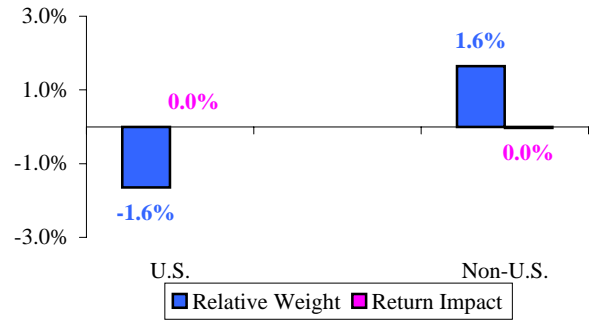
# Total Global Equity

## Country Allocations versus MSCI AC World Benchmark

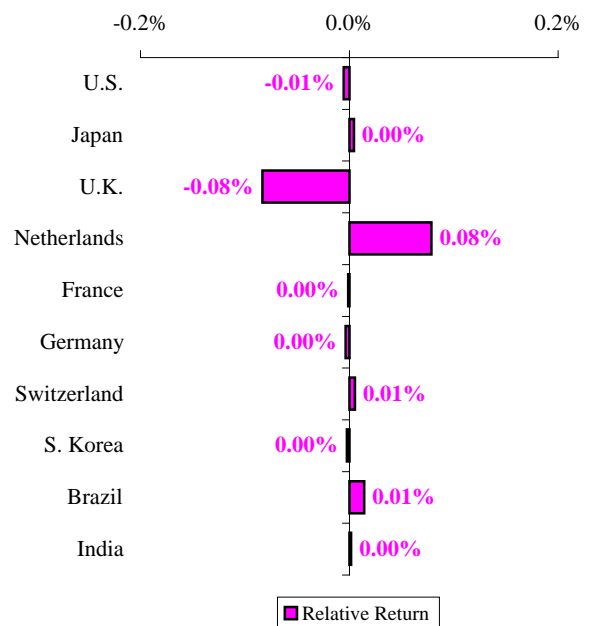
Relative Weights & Benchmark Returns



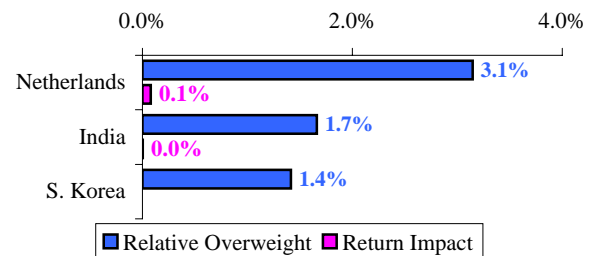
US vs Non-US: Relative Weight & Returns



Top 10 Allocations - Return Impact



Relative Overweight & Return Impact



Relative Underweight & Return Impact

